

Current Strategy Allocation

Cash	5.5%
Fixed Income	29.5%
Equities	65%



Invests in a mixture of money market, fixed income, and equity securities with the objective of providing outperformance through strategic and tactical asset class shifts. A top-down macroeconomic approach is employed with weightings determined by the expected risks and returns within each asset class.

Suitable for conservative to moderate investors who seek medium-to long-term real capital appreciation while minimizing risk through asset class diversification.

Fund Information

Inception Date	December 29, 2006
Base Currency	USD
Benchmark*	Blended Composite*
NAV per share	\$109.46
Subscriptions/Redemptions	Weekly
Management Fee	1.25%

Key Statistics

Number of Holdings	63
AUM	\$28,292,869.28
Standard Deviation	8.09
Sharpe Ratio	-0.47

* 60% S&P Global 1200 Index/ 20% Citigroup 1-3 Yr Treas. Index/
20% Citigroup 3-7 Yr Treas. Index

** Prior to April 1, 2012 benchmark was FTSE World Equity Index.

Risk Rating

LOW  HIGH

Management Commentary

The BIAS Global Balanced Fund closed the quarter in negative territory as equity markets retreated sharply on concerns over a slowing Chinese economy. The Fund maintained a higher weight in equities versus fixed income compared to the benchmark. This detracted from relative performance as bond yields fell on higher safe haven appeal amidst the volatility. In the equities portion, the Fund gained from an overweight in the US and an underweight in Emerging Markets. On a sector basis, our high conviction allocation to the Pharmaceutical and Biotechnology industry witnessed sharp selling on regulatory concern which detracted the Fund's performance relative to the benchmark.

Performance

Performance	Q2/15	1-Year	2-Year (annualised)	3-Year (annualised)	Since Incept. (annualised)
Balanced Fund	-8.94%	-7.17%	-1.25%	1.06%	1.10%
Benchmark*	-4.79%	-2.02%	2.78%	5.64%	4.33%

Bond Key Statistics

Modified Duration	2.85 years
Average Credit	AA
Gross YTW	1.13%
Gross Current Yield (Projected annual income/MV of bonds)	3.77%

Top Holdings

WisdomTree Europe Hedged Equity Fund	8.65%
Apple Computer Inc.	5.60%
SPDR S&P Pharmaceuticals	5.54%
WisdomTree Japan Hedged Equity Fund	5.07%
Ishares MSCI United Kingdom	4.82%



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